

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re:

Chapter 11

385 Greenwich Street LLC,

Case No. 25-41127-NHL

Debtor.
-----X

**DECLARATION OF KEVIN J. NASH REGARDING
BIDDING RESULTS & MARKETING EFFORTS**

Kevin Nash declares the following under penalties of perjury pursuant to 28 U.S.C. Section 1746:

1. I am a member of the law firm of Goldberg Weprin Finkel Goldstein LLP, counsel to 385 Greenwich Street LLC (the “Debtor”). I respectfully submit this Declaration in support of the Debtor’s motion to approve the results of the auction sale (the “Auction”) of its real property located at 385 Greenwich Street, New York, NY (the “Greenwich Property”).

2. On March 19, 2025, the Court entered the *Order Approving Bidding Procedures for the Sale of the Debtors Property at 385 Greenwich Street, New York, NY With Assumption And Assignment of Existing Leases and Otherwise Free and Clear Of Liens, Claims, Interests and Non-permitted Encumbrances* [ECF No. 18] (the “Bidding Procedures Order”).

3. On March 19, 2025, the Debtor served the Bidding Procedures Order and the Bidding Procedures annexed thereto on the following: (i) the Office of the United States Trustee; (ii) all creditors of the Debtor and entities holding liens against or interests in the Greenwich Property; (iii) all potential bidders previously identified; and (iv) any other persons and entities that have requested notice in the Chapter 11 case in accordance with the Bidding Procedures Order as reflected in the Affidavit of Service filed on March 25, 2025 [ECF No. 19].

4. Pursuant to the Bidding Procedures Order, the Debtor published notice of the auction sale (the “Auction”) of the Greenwich Property in the New York Times on March 21, 2025 and March 23, 2025 as reflected in the proofs of publication annexed hereto as Exhibit “A.”

5. Pre-petition, the Greenwich Property was marketed by Jones Lang LaSalle, which procured Alexander Coalitis as a potential buyer, whose contract was subsequently terminated by the Debtor pursuant to rights conferred thereunder.

6. Pursuant to the Bidding Procedures Order, bids for the acquisition of the Greenwich Property were due on or before 5:00 p.m. (ET) on March 24, 2025 at 5:00 p.m. (ET) (the “Bid Deadline”).

7. Prior to the Bid Deadline, the Debtor received three bids from the following entities: (i) 77 Woodedge LLC (“Coalitis”) submitted a Qualified Bid in the amount of \$7,650,000; (ii) Gregory Spatz (on behalf of an entity to be formed) (“Spatz”) submitted a Qualified Bid in the amount of \$8,350,000; and (iii) 385G LLC (“Gindi”) submitted a Qualified Bid in the amount of \$8,250,000.

8. I conducted the Auction on behalf of the Debtor’s estate on March 25, 2025, starting shortly after 3:00 p.m. (ET), at the offices of Goldberg Weprin Finkel Goldstein LLP, 125 Park Avenue, 12th Floor, New York, NY.

9. At the Auction, there were multiple rounds of bidding. The Gindi bid emerged as the highest monetary bid at \$8,425,000 followed by the Spatz bid of \$8,400,000. The Debtor and Ladder CRE Finance REIT Inc (the “Lender”) consulted with each concerning the designation of the highest and best bid. To gain full Lender support, Gindi voluntarily increased his offer by \$50,000 to \$8,475,000 even though Spatz stopped bidding at \$8,400,00. The Lender

supports the Gindi bid and did not credit bid. The Spatz bid was deemed the Next-Highest Bid at \$8,400,000, and Coalitis never made a further bid beyond \$7,650,000.

10. The Gindi bid will be presented to the Court for approval at tomorrow's sale hearing. Under the Bidding Procedures, Gindi will increase his cash deposit to the total sum of \$847,500 by Friday. Currently, Gindi has on deposit with the undersigned \$703,000. A transcript of the Auction was ordered.

Dated: New York, New York
March 25, 2025

Goldberg Weprin Finkel Goldstein LLP
Attorneys for the Debtor
125 Park Avenue, 12th Floor
New York, New York 10017
(212) 221-5700

By: /s/ Kevin J. Nash, Esq.

EXHIBIT A

Proof of Publication



The New York Times
Company

620 8th Avenue
New York, NY 10018
nytimes.com

PROOF OF PUBLICATION

March 21, 2025

I, Larnyce Tabron, in my capacity as a Principal Clerk of the Publisher of The New York Times, a daily newspaper of general circulation printed and published in the City, County, and State of New York, hereby certify that the advertisement annexed hereto was published in the editions of The New York Times on the following date or dates, to wit on.

3/21/2025, NY/NATL, pg B11

Larnyce Tabron

Sworn to me this 21st day
of March, 2025

Shannon Schmidt
Online Notary Public
State of New York
Nassau County
Commission #: 01SC0033223
Commission Expires: 01/28/2029

UNITED STATES BANKRUPTCY COURT EASTERN DISTRICT OF NEW YORK
Chapter 11 - Case No. 25-41127-NHL

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In re:

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Debtor.
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BANKRUPTCY SALE - 385 GREENWICH STREET, NEW YORK, NY

Pursuant to Order of the Bankruptcy Court, the Debtor shall sell the real property located at 385 Greenwich Street, New York, NY at public auction on March 25, 2025 at 3:00 p.m. at the offices of Goldberg Weprin Finkel Goldstein LLP, 125 Park Avenue, New York, NY. The Building is occupied by two commercial tenants and three residential tenants with a combined rent roll of approximately \$50,856 per month. The sale shall be free and clear of all liens, claims, and interests, but subject to all existing leases. The minimum bid is \$8,250,000 with a period of sixty (60) days after Bankruptcy Court approval.

ANY INTERESTED BIDDER REQUESTING ADDITIONAL INFORMATION SHOULD CONTACT THE DEBTOR'S COUNSEL AT:

Kevin J. Nash, Esq. at 212.301.6944
knash@gwfglaw.com



The New York Times
Company

620 8th Avenue
New York, NY 10018
nytimes.com

PROOF OF PUBLICATION

March 24, 2025

I, Larnyce Tabron, in my capacity as a Principal Clerk of the Publisher of The New York Times, a daily newspaper of general circulation printed and published in the City, County, and State of New York, hereby certify that the advertisement annexed hereto was published in the editions of The New York Times on the following date or dates, to wit on.

3/23/2025, NY - pg BU11, NATL - pg BU7

Larnyce Tabron

Sworn to me this 24th day
of March, 2025

Shannon Schmidt
Online Notary Public
State of New York
Nassau County
Commission #: 01SC0033223
Commission Expires: 01/28/2029

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knash@gwfglaw.com